

TNG SECURES CO-FUNDING UNDER THE NT GOVERNMENT GEOPHYSICS AND DRILLING COLLABORATION PROGRAM FOR THE MOUNT PEAKE PROJECT

Key Points

- **TNG secures \$143,000 in co-funding under the Geophysics and Drilling Collaborations program, funded by the Resourcing the Territory initiative and administered by the Northern Territory Geological Survey.**
- **Drilling program aims to obtain samples from the feeder zone and lower sections of the composite Mount Peake gabbro intrusive, to determine the potential for Ni-Cu, Cr and PGE mineralisation below the Mount Peake V-Ti Resource.**
- **Drilling scheduled to be undertaken in the second half of 2022.**

Australian resource and mineral processing technology company TNG Limited (ASX: TNG) (“TNG” or the “Company”) is pleased to advise that its application to the Geophysics and Drilling Collaborations program (“GDC”) administered by the Northern Territory Geological Survey has been successful.

The GDC program is a competitive grants program funded by the Northern Territory (NT) Government’s \$9.5 million per annum Resourcing the Territory initiative. The program will allocate up to \$3 million to co-fund projects that address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the Territory.

Under the GDC program, the Company has been offered \$143,000 towards a brownfields drilling program at its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project (“Mount Peake Project” or “Project”) in the Northern Territory.

The objective of this drilling program is to obtain samples from the feeder zone and lower sections of the composite Mount Peake gabbro intrusive, to determine the potential for Ni-Cu, Cr and PGE mineralisation below the Mount Peake V-Ti Resource. A series of magma pulses have been identified in existing drill testwork, but holes have rarely gone beyond the V-Ti mineralised magnetite-rich phases.

The Mount Peake Gabbro is a regionally extensive flat-lying sill of variable thickness (<5m to >200m) with drill intersections over a ca. 100 sqkm area and geophysical response substantially larger (over a 15km x 30km area). There is significant potential to find Ni-Cu-Cr-PGE mineralisation elsewhere within the composite Mount Peake Gabbro.

The Mount Peake area was explored briefly for this style of mineralisation 10-20 years ago and no deep holes were drilled on geophysical targets. Focus quickly changed to the V-Ti magnetite-hosted gabbro mineralisation.

While the large medium grade Mount Peake V-Ti Resource is economic near surface where open pit mining is an option, the potential for smaller but higher grade (and so higher \$/t value) Ni-Cu-PGE sulphide deposits can be economically mined to several hundred metres depth. There has to date been little effort exerted by exploration companies to find these types of deposit in the Aileron Province.

TNG plans to test two targets: 1) immediately to the west of, and below, the Mineral Resource, where a west-dipping fault both terminates the ore zone (post-mineral movement) and likely provided magma access (syn-mineral opening), and 2) Aeromagnetic and EM interpretation suggests this site could be a feeder into the main intrusive body (a +3000mx500mx300m cigar-shaped chonolith).

If the mafic intrusive feeder zone be identified at Mount Peake, and even Ni-Cu mineralisation be encountered, then this would open up a greater portion of the area for exploration for sulphide-hosted Ni-Cu-PGE deposits. Both under and adjoining the Mount Peake V-Ti Resource and within the known extent of the Mount Peake Gabbro (a ca. 15km x 30km area).

The drilling program is planned to be undertaken in the second half of 2022. The Company will provide further update on the results of this drilling program once they are received.

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About TNG

TNG is a mineral resource and processing technology company focussing on building a world-scale strategic metals business based on its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory. Located 235km north of Alice Springs, Mount Peake will be a long-life project producing a suite of high-quality, high-purity strategic products for global markets including vanadium pentoxide, titanium dioxide pigment and iron ore fines. The project, which is expected to be a top-10 global producer, has received Major Project Status from the Australian Federal Government and the Northern Territory Government.

TNG is also advancing a green energy strategy with the dual objective of offsetting carbon emissions from its planned future operations and generating new business opportunities in the alternative energy market to create additional shareholder value, with a focus on green hydrogen and vanadium redox flow batteries.

Forward-Looking Statements

This announcement has been prepared by TNG Limited. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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